

FINELINE

September 2007

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A Utah Department of Administrative Services, Division of Finance monthly communication service



*Marcie Handy, Manager
Financial Reporting*

2007 Closeout

We want to send out a big thank you to all of the budget and accounting officers for your assistance with the fiscal year 2007 closeout. We had many challenges this year including tight deadlines, working with the new accounting system, and working with new auditing standards. Thank you for meeting the closeout deadlines.

As the Financial Reporting Section continues the closeout process and begins working on drafts for the Comprehensive Annual Financial Report (CAFR), we will review and analyze transactions to ensure that they are correct and accurate. For instance, we will be looking for transactions that should have been recorded in fiscal year 2007 but were actually recorded in fiscal year 2008. We will also analyze specific funds and balances in those funds to ensure they are accurate and reflect the events of fiscal year 2007 in conformity with generally accepted accounting principles (GAAP). Any discrepancies will be either corrected or documented so that the Financial Reporting Section can evaluate the impact all discrepancies have on the CAFR. If we feel discrepancies need to be corrected we will work closely with agencies and make sure they are involved in any changes to closing packages or specific balances.

We ask you for your continued assistance to ensure all transactions are accurate. As you perform your fiscal year 2008 (and any remaining 2007) reconciliations and review your reports, please watch for transactions or balances in funds that appear unusual or incorrect. For example, please review the last CR entries of fiscal year 2007 and the first CR entries of fiscal year 2008 to ensure cash is recorded in the correct fiscal year. In addition, please review any modifications or cancellations of any transactions to ensure they were recorded in the correct fiscal year. If you have any unusual transactions please contact Marcie Handy at 538-1678 or mhandy@utah.gov. Please DO NOT attempt to fix these entries yourself.

Again, thank you for all your hard work to ensure that the fiscal year is closed out correctly and our CAFR is complete and accurate.

2007 Closeout

**CAFR Receives Award for
Excellence**

Fixed Asset Information in FINET

Help Desk FAQs

What's In Your Wallet

Trainers Corner

**CERTIFICATE OF
ACHIEVEMENT FOR
EXCELLENCE IN
FINANCIAL
REPORTING**



CAFR Receives Award for Excellence

The Comprehensive Annual Financial Report (CAFR) for fiscal year 2006 received the Certificate of Achievement for Excellence in Financial Reporting. This is the twenty-second year in a row the State has received this award. The Government Finance Officers Association (GFOA) established the certificate program to recognize and encourage excellence in financial reporting by state and local governments. According to GFOA, this is “the highest form of recognition in the area of governmental accounting and reporting, and its attainment represents a significant accomplishment by a government and its management.”

Thanks to all of the budget and accounting officers and public information officers who helped to make this achievement possible. The fiscal year 2006 CAFR is available on our Web site under Financial Reporting.

<http://finance.utah.gov/main/index.php?module=Pagesetter&func=viewpub&tid=1&pid=68>

Shortly we will begin preparing the first draft of the 2007 CAFR. We appreciate all those who assisted in the close-out process and we look forward to making this another award-winning year.

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“After federal, state, and local taxes, you get one-third of a wish.”



Fixed Asset Information in FINET

Do you ever need to answer any of these questions?

When did we buy it?

Which coding block does it belong to (Responsibility Center)?

Where is it located?

What is it?

What is the salvage value?

How much depreciation has been charged?

Does it have any components?

Who paid for it (which coding block)?

If so, you can find it all at one stop, the Fixed Asset History page (FAHIST) in FINET. This page contains answers to all of the above questions and more.

To access the page

1. Select **PAGE SEARCH**
2. **PAGE CODE FAHIST** Result: FINET displays FAHIST, the Fixed Asset History page.

You can use several different search criteria to find the desired asset including:

- Fixed Asset Number
- Fixed Asset Component Number
- Document Code
- Document Department
- Document ID

Information

If you knew the asset number was 560590015247 you could look in FAHIST and learn that this is a backhoe of Asset Type E, for equipment. It was acquired in May of 2007 for \$69,250 and has a useful life of 10 years. It was added to FINET on FA 560 7A000000787 and is located at NERO – Browns Park. You could determine the serial number and the vendor it was purchased from. You could also identify any transfers between units, or any increases or decreases in value.

All this from one page.

The page is updated whenever a fixed asset document is submitted, so it is as up-to-date as you are. Next time you need to know about a fixed asset start with FAHIST (Fixed Asset History).





Help Desk FAQs

by Ken Roner

Q.

I find that I have made duplicate payments in the new FINET. I don't find out until a vendor returns a check to me. I thought I could rely on the system to let me know whether or not a payment was a duplicate. Why don't I get errors telling me I have already paid against an invoice number?

A.

FINET compares the vendor number, vendor invoice number, and vendor invoice line number combination on the line of a payment document (PRC or GAX) with the lines of all other payment documents to determine if it is a duplicate payment. If the combination is unique, FINET allows the payment to go through. If the combination has been used on another payment line, FINET generates an error message and rejects the document. The problem occurs when a user enters the same vendor number and vendor invoice number on the second payment but uses a different vendor invoice line number. FINET compares these two lines and allows the payment because the invoice line number is different.

What to do?

Be consistent in how you enter the vendor invoice line number. Always enter vendor invoice line 1 when you are paying the invoice on one line of a payment document. If you are paying multiple different invoices on a payment document, each line will have a unique vendor invoice number and vendor invoice line number 1. If you are splitting the cost across multiple coding blocks, sequentially number the invoice lines so FINET does not reject the payment as a duplicate. For example, vendor invoice 1234 line 1, vendor invoice 1234 line 2, etc.

What's in Your Wallet?

Did you know that there are still some state employees that get a paper paycheck? Amazing, isn't it? You would think that all state employees would want to enjoy the benefits of receiving their pay electronically. The employee saves time and energy because they don't have to drive to a bank to cash or deposit their pay check. The State saves time and money because there is less paper to print and distribute. Also, in the event of an emergency or disaster, electronic payment is a much more secure method of receiving our pay.

Recently State Payroll has been making some changes that will make it easier for employees to receive their pay electronically:



- In the past employees had to have a checking account to use direct deposit, but now they can use either a savings account or a checking account as their main direct deposit account. We hope this change makes it easier for all employees to choose direct deposit.
- Within the next couple of months, new employees who do not designate a direct deposit account will receive their pay electronically on a MasterCard debit card that can be used at most retailers and at ATMs. This debit card will be provided directly to the employee by EPPICard. Funds may be withdrawn from the debit card with no fee by going into a participating bank.

When the EPPICard becomes available, employees hired after August 1, 2007, will be required to either use direct deposit or the MasterCard debit card to receive their pay. We are also encouraging state employees who currently receive paper paychecks to consider changing to direct deposit.



If you have any questions please contact State Payroll at 801-538-3056.



September Training Schedule

Purchase Orders

9/18 – 8 am – noon

Internal Transactions

9/20 – 8 am – noon

Receivables

9/18 – 1 pm – 5 pm

Budgeting

9/25 – 8 am – noon

Payables

9/19 – 8 am – noon

Fixed Assets

9/26 – 8 am – noon

Cash Receipts

9/19 – 1 pm – 5 pm

Requisitions

9/27 – 8 am – noon

TO REGISTER FOR ANY OF THESE COURSES:

Link to: <http://www.apps.finance.utah.gov:8090/quest/finet/syllabus/syllabus.htm>. Course descriptions are available from the Finance Home Page at <http://www.finance.utah.gov>. Click on the Training button.

